Income Protection for Renters
With tailored benefits and support for you and your family
Income Protection for Renters pays a monthly benefit if you’re unable to work due to illness or accident. This could be used to support your rental payments or day-to-day living expenses, to make sure you can stay in your home.

Why should I be covered?

Mark aged 38 and Amy aged 36 rent their home together.
- They’re both non-smokers and planning to retire at age 60.
- They have a 45% risk of being unable to work for 2 months or more and a 15% risk of suffering a serious illness.*

If Mark was to get Income Protection for Renters paying him £1,200 monthly it could cost him as little as around £26 a month. Or for our budget option that pays out for 12-months it would cost him around £12 a month.**

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**Based on a 38 year old male, non-smoking financial adviser. Level cover with guaranteed rates and waiver of premium with a 3-month waiting period and retiring at age 60. Prices correct as of December 2019.

Income Protection for Renters is simple, flexible and offers features to support you throughout your life.

Options that flex with your life

Simply amend your cover if your situation changes
We understand that when you’re renting your situation can change more regularly and sometimes suddenly. For example, if your landlord increases your rent or you need to move to a new property.

That’s why we allow you to amend your amount of cover easily without any further medical questions. And if you decide to purchase a home in the future your cover moves with you. This makes it easier for you as there’s no need to worry about switching your product.

We also know that you’ll go through many life stages. That’s why with our Income Protection everything is built into one product, so whatever changes in your life, our product will flex with you.

If you have a Life or Life and Critical Illness policy with LV= we can also amend your cover if your rental situation changes. Please speak to your adviser for more information.

Budget options available
We know that your rental payments can take a good chunk of your income each month. Our budget option can help make your cover more affordable, with shorter claim periods of either 12-months (guaranteed premiums) or 24-months (guaranteed or reviewable premiums).

Flexible cover options
We recognise that you need flexible cover options, so we offer a choice of waiting periods and cover amounts. You can choose to have just enough to cover your rent or choose to cover more (providing it’s no more than 60% of your earnings). You also have the freedom to use any payments you may receive from your Income Protection as you wish.
Features to protect you throughout your life

Parent and child cover
We know that if you have children, they’re what matter most to you and you’d want to be there for them should the worst happen. That’s why we’ll pay you a lump sum should your child be diagnosed with a specific condition. We’ll pay six times your monthly cover, up to a maximum of £25,000. This covers 54 conditions in total, and we’ll pay out once for each child per policy.

This provides you with peace of mind at a time when it’s needed most, allowing you to take time off work without the worry of missing your rental payments. This is included as standard and at no extra cost, so even if you don’t have children now, it can help to future-proof your policy.

Unemployment payment holiday
We understand that you may be concerned about not being able to pay your rent if you lose your job. So, we offer you reassurance that you won’t have to pay your premiums for up to 6 months should you become involuntarily unemployed. This means you won’t need to cancel your policy if you experience hard times and you’ll still be protected.

Certainty of own occupation
The cover you get with LV= is based on own occupation for the full length of your claim. This pays out if, because of an accident or sickness, you’re unable to do your usual occupation. We believe this offers you the security you need and ensures when you’re ready to go back to work it will be to the job you love.

Death benefit
We’ll pay a fixed lump sum if you die before the end of your policy. This money can provide your family with financial support at a time when the last thing they’ll want to think about is how they’ll pay the rent. The amount we’ll pay depends on when you took out your policy.

We’ll pay £5,000 if you die within four years of the policy start date, or £10,000 if you die four or more years after the policy start date*.

The lump sum will be paid to you and will form part of your estate for tax purposes. It’s not a separate policy and cannot be assigned or placed in trust. This means the money may be subject to inheritance tax under current legislation, depending on their personal circumstances.

* If you have multiple Income Protection policies with us, we’ll only pay a maximum of £10,000, irrespective of how many policies you have with us it can future-proof your policy.

Income Protection for Renters also includes fracture cover, rehab support services and cover for homemakers. Speak to your Financial Adviser to find out more about how these features can support you.

Benefits to support you through your every day

Member Care Line
Our Member Care Line provides you with valuable day-to-day support. It’s available 24/7 and is free of charge. This is perfect to fit with your busy lifestyles if you need legal advice or services to support you throughout your tenancy.

Legal advice
We know that renting a property isn’t always straightforward, that’s why we give you access to our legal advice line. This means you can discuss property related and other issues with a specialist. For example: contract advice, understanding legal terms and advice on disputes.

The average ‘charge-out’ rate for a solicitor is around £180 – £250 per hour, but you can speak to a solicitor through the Member Care Line at no cost, and at a time convenient to you.

Counselling
We understand that you’ll sometimes experience times of worry. With LV=, you and your family can speak to a qualified counsellor on anything you’re worried about, including relationship difficulties, emotional problems, bereavement, family problems and stress or anxiety. The team can also suggest support groups and organisations in your area to help you further. Counselling can be expensive and NHS waitlists long, that’s why we want you to have access to a counsellor free of charge whenever you need.

You’ll also have access to lifestyle support services and health advice through the Member Care Line. Your Financial Adviser will be able to tell you more about these services.
Member Support Fund
At LV= we know that life isn’t always easy and it can throw the unexpected at you. So, if you experience a particularly challenging time you can apply for financial assistance. For example, there could be an exceptional circumstance resulting in you not being able to work, should this not be covered by your Income Protection, you could apply for financial support to help you meet your rental payments.

LV= Doctor Services
You’ll also have access to LV= Doctor Services. This provides you with convenient, fast and flexible medical support. It includes six expert medical services:

- **Remote GP**
  Getting an appointment with your regular doctor isn’t always as quick as you would like it to be, which is why with Remote GP you could get a doctor’s appointment within as little as two hours using the LV= Doctor Services online app. Saving you time, and without the need to take time out of your working day or visit your surgery.

- **Prescription services**
  Allowing you to collect any medication prescribed in your Remote GP session from a pharmacy convenient for you.

- **Mental health support**
  Access to five sessions from a network of highly trained therapists.

- **Second opinion**
  To review a diagnosis, help clarify any unanswered questions and help you understand treatment options.

- **Physiotherapy support**
  Provides access to five sessions with a trained physiotherapist and a bespoke treatment plan.

- **Discounted health MOTs**
  Provides an assessment of overall health, identifying any health risks and areas of improvement.

The six services are provided by our partner, Square Health and accessed via one simple app or phone call. This helps you keep your health in check whatever your medical concern, wherever you are – at home, at work, or away on holiday.

LV= Doctor Services is a non-contractual benefit and can be changed or removed at any time. LV= Doctors Services and LV= member care line are provided by third party companies. These services are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

Our award-winning Income Protection is here to support you throughout your life.
In 2018 we paid £98m in protection claims, supporting over 7,400 families, so you can be sure we’ll be there when you need us most.

Speak to your Financial Adviser for more information and to get a quote for Income Protection for Renters

You can get this and other documents from us in Braille, large print or on audio by contacting us.